

Silver Users Re-Emphasize: Abandon Silver Treasury Silver Report Delay; Reluctance Or Indecision?

... "Doctrine, sanctified by truth, shall spread" ... said Wordsworth. Applied to any other subject but the silver question one can safely agree with these words.

As the silver crisis progresses, the Treasury's elusive attitude is accentuated by its reluctance to release a vital report on the silver and coinage question initially slated for publication last February 1.

Adding to the prevalent confusion is conflicting and tendentious reporting on the subject by the national press, but above all a total lack of clear-cut understanding of the exact scope of the problems and what is ultimately at stake, even by publications catering to coin collecting.

Hence the conclusion with reference to the silver problem that "Doctrinaireism, spiked with half-truths, shall spread and prevail."

(Ed. note)

THE Silver Users Association presented its arguments favoring the abandonment of all silver in U.S. coinage at a recent meeting of the New York Society of Security Analysts. The spokesman for the association at this meeting was Mr. John B. Stevens, senior vice president of International Silver Co., whose views were aired again, this time before the House at the request of Rep. Monagan (D-Ct) on April 14. Rep. Monagan presented Mr. Stevens remarks as "the other side of the coin." In a constant effort to cover the statements of both factions in the silver crisis viz., users and producers, PACE offers here selected excerpts of Mr. Stevens statements representing the Silver Users Association's views on the silver and coinage situation:

Silver in Coins

"An analysis of all the factors involved clearly shows that the only solution to the silver supply situation is the elimination of silver in the minting of coins. As I have indicated, there will not be enough silver to meet industrial requirements alone. The use in coinage of a metal in short supply violates every concept of a proper medium of exchange. The market price for the metal will sooner or later be driven up to the melt-down value of available coins. This is the objective of those who advocate the retention of silver in our coinage

in the face of shortages.

"Bear in mind the fact that at the present rate of coinage, 30-percent-silver coins would require over 100 million ounces a year, and it may be necessary to double this rate if new coinage requirements so demand. Foreign coinage will require 50 million ounces at the present rate."

The retention of silver in our subsidiary coins is advocated by the silver producing interests. In an article appearing in the February issue of Mining Engineering, the reason is set forth very clearly by Mr. Strauss, of American Smelting & Refining, a company whose refined silver production normally is in the range of 90 million ounces annually: "That the silver coinage producers should want to have silver retained in coinage is not surprising either. To them the use of silver for coins is a traditional market—one that has existed for thousands of years. As sellers they want as many different customers as possible and particularly they like to have a buyer with the financial resources and the insatiable appetite of the U.S. Treasury."

In the same article he also asks: "It is more important to have silver for spoons and forks than to have silver for coins?"

The next question will be, is it more important to have films than silver for coins—"cheap" silver coins, containing only 30 percent silver?

The retention of some silver in coins would again use our coinage

system as a vehicle for a rise in the market price. The use of any silver in coins reduces the amount of Treasury silver available to make up the existing deficit between consumption and production and eventually the users of silver would be forced to resort to melting down coins to obtain silver. It is interesting to note that the Mexican Government has provided silver for its domestic users at 69 cents an ounce.

The producers plan for the withdrawal and melting down of high content coins for reminting into "cheap" coins of 30 percent silver content. This would raise the melt-down value of subsidiary coins from \$1.38 per ounce to \$4.80 per ounce.

The philosophy of the producers is rather interesting. The following is taken from a statement by the American Mining Congress on January 21, 1965:

"After the bulk of the old coinage has been withdrawn from circulation, a gradual rise in the price of silver above the level at which it is profitable to melt down present subsidiary coinage could occur, preceded by a rise in the monetary price. This would have two effects:

"1. It would stimulate segments of industry and the arts to seek more economical substitutes, thereby further reducing total demand for silver.

"2. It would stimulate additional new production, thereby further adding to the world supply."

Representatives of the silver producing interests have also informed us that: "In the long run, increased prices of silver will stimulate the search for new production and chase certain silver users out of the market. Some consumers will be eliminated, thus lessening the demand and the search for development of new silver production will be stimulated apart from base metal production."

The proposal by the American Mining Congress is novel, to say the least. The producers seek a price rise which will drive their customers to look for more economical substitutes, thereby reducing demand, and they also seek to increase supplies, ostensibly for customers whom they have driven away.

Circulation of Coins

The most important question in the decision as to silver or no silver in coins is the question of circulation. Coins must circulate or trade will cease. We now have a coin shortage in spite of a phenomenal increase in coinage.

The increase in coinage is far out of proportion to the increase in population, gross national product, coin vending machines, or any other criteria. The coin shortage was not created by a silver shortage, but the former has created the latter, which necessitates immediate action.

The supply situation does not permit the continuation of any silver coins unless high content coins now in circulation can be captured and melted down to make reduced silver content coins. Proposed legislation calls for 30 percent silver. The same legislation calls for the redemption of silver certificates at \$4 an ounce for silver at which price the metal content of the present silver coins will be worth three times their face value. Will the public permit them to be captured by the Government and melted down to make cheap silver coins? Judging by recent actions in connection with the coin shortage, they will not, and there is every reason to believe that outstanding high content coins would disappear for speculative purposes.

What is the alternative? The only one is to issue coins without silver. The public must be reassured that they can keep the present

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1954	—	150.00	179.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1955	—	150.00	189.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1956	59.50	—	60.00	89.50	—	—	—	—	—	—	—	—	—	—	—	—	—
1957	47.50	—	55.00	77.50	—	—	—	—	—	—	—	—	—	—	—	—	—
1958	34.50	—	70.00	79.50	—	—	—	—	—	—	—	—	—	—	—	—	—
1959	27.50	—	32.50	39.50	3975.00	—	—	—	—	—	—	—	—	—	—	—	—
1960	19.50	—	20.00	29.50	2975.00	—	—	—	—	—	—	—	—	—	—	—	—
1961	18.00	—	18.00	24.95	2475.00	—	—	—	—	—	—	—	—	—	—	—	—
1962	12.00	1175.00	14.00	18.95	1875.00	—	—	—	—	—	—	—	—	—	—	—	—
1963	8.45	825.00	9.00	10.95	1075.00	—	—	—	—	—	—	—	—	—	—	—	—
1964	4.95	475.00	7.00	8.45	825.00	—	—	—	—	—	—	—	—	—	—	—	—
1965	—	—	—	5.95	575.00	—	—	—	—	—	—	—	—	—	—	—	—

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1957	—	175.00	345.00	—	—	—
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1955	—	75.00	155.00	—	—	—
1954	—	69.50	150.00	—	—	—
1953	—	65.00	140.00	—	—	—
1952	—	65.00	140.00	—	—	—
1951	—	75.00	—	—	—	—
1950	—	300.00	—	—	—	—
1949	—	250.00	—	—	—	—
1948	—	160.00	—	—	—	—
1947	—	160.00	—	—	—	—
Date	Country	Price	Per TEN	16.95	—	—
1964	Malta	149.50	—	—	—	—
1957	Ceylon Double Set	159.50	—	—	—	—
1957	Jersey Double Set	79.50	—	—	—	—
1960	Jersey Double Set	44.50	—	—	—	—
1964	Jersey Double Set	20.50	—	—	—	—
1956	Guernsey Double Set	69.50	—	—	—	—
1955	Cyprus	69.50	—	—	—	—
1955	Rhodesia and Nyassaland	195.00	—	—	—	—
1963	Cyprus	19.50	—	—	—	—
1964	Sierra Leone	29.50	—	—	—	—
1953	Rhodesia Proof Crown	169.50	—	—	—	—
1927	English	349.50	—	—	—	—
1937	English	174.50	—	—	—	—
1950	English	79.00	—	—	—	—
1951	English	124.50	—	—	—	—
1953	English Coronation Set	69.00	—	—	—	—
1930	Iceland in Plastic	169.50	—	—	—	—
1928	Irish in Case	119.50	—	—	—	—
1935	Irish in case	99.50	—	—	—	—
1937	Thailand in Official Folder	6.95	—	—	—	—
1964	Austria in Plush Case	11.95	—	—	—	—
1964	French Mint Proof-Like Set	8.95	—	—	—	—
1964	Per TEN	85.00	—	—	—	—
1964	Japanese Olympic	10.95	—	—	—	—
CROWNS						
1955	British Carib. Terr.	125.00	—	—	—	—
1957	Ceylon Single Set, no case	69.50	—	—	—	—
1959	Federation of Nigeria	159.50	—	—	—	—
1958	Ghana Proof Set	39.00	—	—	—	—
1958	Ghana Proof Crown, in case	12.00	—	—	—	—
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1935	New Zealand Waitangi	1650.00	—	—	—	—
1953	New Zealand	119.50	—	—	—	—
1953	Rhodesia Proof Crown, in plush case of issue	169.50	—	—	—	—
1964	Sierra Leone, 10 sets for	299.50	—	—	—	—
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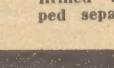
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The Silver Commission Of 1876 Highlighted

Why Not A 1965 Congressional Silver Commission

By Christian F. Verbeke, F.R.N.S.
USURPATION of power, or the bypassing of Congressional action by Federal agencies, are common complaints lodged by members of Congress these days. In the light of recent developments in the silver crisis, Congress' pet gripe may once more come to realization.

What exactly is the situation today and how, if at all, does it compare with another famous U. S. currency reform *viz.*, 1878?

There are now before Congress a dozen or so bills pertaining to metallic currency matters. Hearings on the silver question are of course contemplated by the respective committees of Banking and Currency. Yet Congress' hands are tied awaiting the good pleasure of the U. S. Treasury to release its report and study on the silver situation.

Moreover, the shocking fact is that the much awaited Treasury document "no doubt will make recommendations to be used in writing legislation" according to one Washington observer.

Shall I say this attitude of the Executive is adding insult to injury because for one, Congress should have been empowered to form its own independent Silver Commission, and be allowed to reach its own conclusions, rather than depend on the fickle and whimsical peregrinations of a Federal agency determined to release its conclusions on its own terms and time only.

Why not a Silver Commission patterned after the Commission of 1876? At stake then was re-monetization of silver and the re-introduction of the silver dollar. At stake today is the complete abandonment of silver and the reduction of U. S. coinage to a mere jeton status. A matter so grave in fact, Congress should be permitted to function without Executive brow beating and federal agency pressures.

One particular Congressional effort should be mentioned however, *viz.*, the sixth and seventh Reports by the Committee on Government Operations on the coinage and silver situation. Unfortunately the efforts of the Monetary Affairs Subcommittee headed by Rep. Dante B. Fascell (D-Florida) are mainly advisory in nature and do not directly result in a piece of pertinent legislation.

It is hoped that when Congress considers the coinage and silver situation, these reports of the House Monetary Affairs Subcommittee will receive the attention they deserve. This Committee expressed grave concern over the drain of Treasury silver and pointed out Congressional authority in this area by stating: "The consequences of the rapid and

large withdrawals of Treasury silver for coinage, industrial use, export, speculation, and inventory accumulations have been to reduce the Treasury stock to about 1.15 billion ounces, a drop of some 364.5 million ounces in 1964 alone.

Treasury's attitude that redemptions must go forward, unchecked, seems unrealistic. To permit the huge drain on the supply to continue without even attempting to moderate it to essential purposes, or at least to learn the destinations and ultimate uses of withdrawn silver seems well-nigh ludicrous. The obligation to redeem silver certificates surely carries with it the powers and authority which are reasonably necessary and proper to safeguard the Nation against running out of a unique, essential, and barely replaceable metal. Had Treasury any doubts in that regard, it could have sought clarification of its powers by the Attorney General, or asked the Congress to specifically empower it to protect the silver supply pending the Treasury silver study.

Certainly, among the recommendations the Treasury will make to the Congress in April, should be the enactment of legislation under which the supply can be protected pending congressional disposition of the basic issues. Otherwise, the issues could well become moot, before they are dealt with, by virtual exhaustion of the silver stocks," and concluded: "Although there is urgent necessity for the Congress to deal with the whole silver problem, the Treasury delayed making its report and recommendations from February 1, 1965, when it was first expected, to the new prospective time in April. (Now May 1st, Ed. Note). Every possible effort should be made to get it to the Congress as speedily as possible, not only because of the drain on the silver supply but also since the Mint is now in the process of building new facilities. Obviously it would be most economical for Mint officials as soon as possible to be put in the position of knowing what alloys they will be required to work with. The transitional period during the introduction into circulation of new alloy coins, and the preparation therefor will make huge demands on the Mint. It should be afforded fullest opportunities to get ready for such production."

1876 Silver Commission

Depending on the tenor of the U. S. Treasury silver recommendations, Congress may yet see fit to organize its own Silver Commission in 1965. A review of the workings of a similar committee almost a century ago and its formidable accomplishments is a matter of great actuality and interest. Hence this review of the

proceedings of the Silver Commission of 1876.

The resolution creating the commission and defining its duties was as follows:

Resolved by the Senate and House of Representatives, That a commission is hereby authorized and constituted, to consist of three Senators, to be appointed by the Senate; three members of the House of Representatives, to be appointed by the Speaker; and experts, not exceeding three in number, to be selected by and associated with them; with authority to determine the time and place of meeting, and to take evidence, and whose duty it shall be to inquire—

First. Into the change which has taken place in the relative value of gold and silver; the causes thereof, whether permanent or otherwise; the effects thereof upon trade, commerce, finance, and the productive interests of the country, and upon the standard (of) value in this and foreign countries;

Second. Into the policy of the restoration of the double standard in this country; and, if restored, what the legal relation between the two coins, silver and gold, should be;

Third. Into the policy of continuing legal-tender notes concurrently with the metallic standards, and the effects thereof upon the labor, industries, and wealth of the country; and

Fourth. Into the best means for providing for facilitating the resumption of specie payments.

The commission as organized consisted of Messrs. John P. Jones, Lewis V. Bogy, and George S. Boutwell, of the Senate; Messrs. Randall L. Gibson, George Willard, and Richard P. Bland, of the House of Representatives; Hon. William S. Groesbeck, of Ohio, and Prof. Francis Bowen, of Massachusetts. George M. Weston, of Maine, was appointed secretary.

Immediately after the creation of the commission, circulars were issued to bankers, publicists, and commercial men in this country, and to eminent financial authorities in Europe, and (through the State Department) to the representatives of the United States in foreign countries. These circulars contained interrogatories which were intended to elicit the widest possible information upon all the topics covered by the resolution of August 15, 1876. The chambers of commerce in the leading cities in this country were invited to furnish, and did furnish, lists of the persons most likely to be able to give information.

A large number of persons appeared before the commission, who were orally examined. In addition, numerous written papers from various sections of this

country were received in answer to the circulars of the commission.

The Commission actually defined the areas of particular interest and specifically stated:

The discussion of the use of silver as money involves several questions, which, if not divisible, are distinguishable; or, in other words, if so intimately connected as not to be susceptible of a separate decision, they are yet so distinct that it will subserve the purpose of both clearness and convenience to consider them separately.

The first is, whether the universal employment of silver as money coextensively and concurrently with gold in times past has been, upon the whole, justified by adequate considerations.

The second is, whether, if so justified, heretofore, new conditions have arisen to make this employment of the two metals inexpedient at the present time.

The third is, whether the discarding of either of the two metals as money would not cause such a fall in the prices of commodities and property, and consequently impose such unjust and ruinous burdens on debtors, individual and national, as to be justifiable on no plea of convenience, and defensible only on the plea of absolute necessity.

The fourth is, whether the employment of silver as money by the United States is a practicable policy in view of its actual demonetization in several countries and of this threatened demonetization in others.

The fifth is, whether, if the policy be practicable, it is demanded, or otherwise, by the commercial, industrial, and financial interests of the United States.

Re-emphasizing the desirability of bimetallism the Committee report remarked: The question of the desirability and utility of using both gold and silver as money metals has been decided in the affirmative by the general judgment and practice in all historical times.

Commenting on the historical and international implications of demonetization in one form or the other, the Committee noticed: The scheme of demonetizing one of the metals throughout the western world originated soon after the discovery of gold in California and Australia, at a time when the yield was at what has since proved to have been its maximum, but which was then expected by many to continue on an ascending scale for an indefinite period.

Reviewing the positions of bimetallists and paper money advocates the Committee stated: Views of the metallic school — One school advocates a continu-

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PACE

Delay

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coins. The Treasury must continue to protect outstanding coins by keeping the market price of silver at \$1.29 until sufficient new coins are in circulation. Further, the Nation cannot fail to redeem silver certificates.

Intrinsic Value in Coinage

Those who contend that our subsidiary coins must have intrinsic value, specifically silver, do not understand the function of a coinage system. Coins must circulate freely as a medium of exchange. They must not have value which causes them to be kept out of circulation, such as a potential metal value greater than the face value of the coin, or any other value, such as the Kennedy half dollar which is, in reality, a commemorative coin.

The gold dollar is the standard unit of value in the United States. Even if gold were available it would be impractical to divide it into smaller pieces than the gold dollar. Accordingly, token coins are issued which represent the standard metal, which is gold. The United States has two types of token coins — subsidiary silver of 50 cents, 25 cents and 10 cents and minor coins of 5 cents and 1 cent.

Any material may be used in token coins, however, it must be in adequate supply. It is necessary to choose specifications which will keep the value of the metal content well below any possible market price. The value of token coins is not derived from their content. It stems from their usefulness as a medium of exchange as convenient fractional substitutes for standard money. The intrinsic value of our silver coins has varied with the market price which has ranged from 24 cents an ounce to the present \$1.29 per ounce.

The principal metals now used for token coins are silver, copper, and nickel as well as combination of these metals. When our coinage system was established in 1792, the silver dollar and lesser silver coins were also standard money. The content of the dollar has never been changed. The content of other silver coins was reduced slightly so that they would circulate, but it remains very high. This has not been a detriment until recently because of the plentiful supply and low price of silver. However, the inevitable problem has now arisen be-

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PACE

Numismatic Financial News Weekly

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R. M. JOHNSON, ACTING PUBLISHER
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VOL. II, NO. 16

MAY 1,

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Delay

(Continued from Page 4)
cause of a world shortage of silver which has driven the market price almost to a point where our subsidiary coinage is endangered. Indeed, if the Treasury were not redeeming silver certificates for bullion at \$1.29 per ounce as prescribed by law, the market price would reach a level where subsidiary coins would be melted down for their silver content. This is always a dangerous situation, and particularly so for the United States where a coin shortage already exists.

Intrinsic value in coins is desirable only where the purchas-

ing power of the money at its face value is uncertain. This is not the situation with regard to U.S. money. Any amount of silver in our coins is not only unnecessary, but under existing circumstances, undesirable. The market price could rise to the point where coins would be melted down.

There has been a good deal of talk about the necessity of retaining silver in our coinage for prestige, psychological, historical, or other reasons. Such talk comes from those who would profit through the retention of silver in coins. Confidence in our coinage is based on confidence in the economic and financial structure of our country and it is absurd to contend that some silver, no matter how small the amount, is necessary in coinage for this purpose. In comparison with our present 90-percent content coins, a 30-percent content can scarcely be called a significant amount.

Counterfeiting and Slugs

It has been stated that a coin containing a significant amount of silver is uneconomical to counterfeit. However, we have counterfeiting with our present high-content coins. Until the Treasury decides upon a new material for subsidiary coins it is not possible to evaluate the counterfeiting potential. We now have a cupronickel 5-cent piece without appreciable counterfeiting problems. Furthermore, all United Kingdom coins are made of cupronickel. Counterfeit coins may not, and probably would not, work in vending machines. It is difficult to understand why anyone would bother to make counterfeit coins for use in vending machines when it is possible to use slugs.

Slugs are now used in coin machines. A penny filed down to the size of a dime will work in any machine. This is prohibited by law, and obviously is not an overriding problem. Concern has been expressed that if a cupronickel 10-cent piece were adopted, our present 5-cent pieces would be filed down

(Continued on Page 8)

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1c SET 1950- to 1964 15 coins. ALL BU or Gem Uncirculated. One of the rarest of all North American or Foreign 1 centavos sets. (IN STRICT BU).

Only - \$7.50 Per Set. (ever seen any in BU for sale?) 3 sets for \$21.00

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Mexico Crown

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U.S. PROOF SETS

CIRC. ROLLS

PROOF SINGLES (50-64)

BU SINGLE AND ROLL SETS

1. Send us your want list. We will quote a firm price based on present teletype quotations.

2. Merchandise will then be held in your name 10 days, pending receipt of your 10% down payment.

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PACE

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R.C.D.A.

1964 Proof-Like

Dollars

\$665.00 Per 100
(20 LOTS AVAILABLE)

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1958 1 Lb.BU	2.70	1962 1/2 Shekel BU	4.25
1960 1 Lb. Deganya BU ..	2.70	1958 5 Lb. BU	9.50
1960 1 Lb. Szold BU ..	31.50	1959 5 Lb. Exile BU ..	10.50
1961 1 Lb. Maccabiah BU..	5.25	1960 5 Lb. Herzl	12.50
1962 1 Lb. Chanuka Lamp BU	17.00	1961 5 Lb. Bar Mitzvah BU	18.75
1963 1 Lb. Chanuka Lamp BU	15.50	1962 5 Lb. Negev BU ..	22.50
1961 1/2 Shekel BU	15.50	1963 5 Lb. Seafaring BU ..	125.00
		1964 5 Lb. Museum BU ..	21.75
		15 Piece Type Set BU ..	272.00

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CANADIAN COINS

BU ELIZABETHIAN ROLLS

Year	1c	5c	10c	25c	50c
1955	45.00	22.00	125.00	200.00	200.00
1956	32.50	125.00	80.00	120.00	80.00
1957	10.00	115.00	35.00	72.50	60.00
1958	14.00	100.00	50.00	77.50	50.00
1959	4.75	42.00	25.00	37.50	40.00
1960	5.25	18.00	16.00	28.00	34.00
1961	3.25	13.50	17.00	25.00	25.00
1962	2.00	11.00	9.00	15.00	17.00
1963	1.10	7.50	7.50	16.00	16.00
1964	.35	3.00	5.75	11.00	12.00
1965	.75	2.50	5.45	10.75	12.00

All Above Bags Shipped Express Collect
Except We Are Now Shipping \$100.00
Bags of 10c, 25c, 50c And Dollars pre-
paid. If Ordering With Express Collect
Bags, Deduct \$1.00 Per Small Bag.

DOLLAR ROLLS

1958 ... 137.50	1962 ... 52.50
1959 ... 90.00	1963 ... 32.00
1960 ... 70.00	1964 ... 34.00
1961 ... 75.00	1965 ... 29.00

BU ROLL SETS 1c THRU 50c

1958 ... 285.00	1962 ... 57.50
1959 ... 147.50	1963 ... 47.00
1960 ... 97.00	1964 ... 33.50
1961 ... 85.00	1965 ... 30.00

1963 MINT SEALED BAGS

1c \$20.00 Bag (Small)	38.00
1c \$60.00 Master Bag (3 Small) ...	110.00
5c \$100.00 bag	340.00
10c \$100.00 Bag \$125.00, Master	1225.00
25c \$100.00 Bag \$165.00, Master	1600.00
50c \$100.00 Bag \$150.00, Master	1450.00
\$1 \$100.00 Bag \$165.00, Master	1625.00

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1c \$60.00 Bag \$67.50, Per 10 ..	670.00
5c \$100.00 Face \$135.00, Master ..	365.00
10c \$100.00 Face \$107.50, Master ..	1050.00
25c \$100.00 Face \$107.50, Master ..	1050.00
50c \$100.00 Face \$117.50, Master ..	1150.00
\$1 \$100.00 Face \$170.00, Master ..	1700.00

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DATE and CENTS NICKELS

MINT (50) (40)

1938-P 52.00 120.00

1938-D 135.00 325.00

1938-S 165.00 390.00

1939-P 27.50 50.00

1939-D 220.00 WTD

1939-S 60.00 560.00

1940-P 25.00 28.00

1940-D 50.00 50.00

1940-S 39.50 78.50

1941-P 35.00 22.50

1941-D 60.00 37.00

1941-S 62.50 62.00

1942 20.00 2T 350.00

1942-D 18.00 525.00

1942-S 190.00 160.00

1943-P 13.00 70.00

1943-D 26.00 170.00

1943-S 50.00 48.00

1944-P 9.00 95.00

1944-D 9.00 85.00

1944-S 20.00 125.00

1945-P 12.50 135.00

1945-D 20.00 70.00

1945-S 22.00 52.00

1946-P 8.00 22.50

1946-D 17.50 35.00

1946-S 17.50 74.00

1947-P 29.50 22.50

1947-D 15.00 42.50

1947-S 45.00 80.00

1948-P 15.00 22.00

1948-D 15.00 WTD

1948-S 75.00 100.00

1949-P 27.50 45.00

1949-D 25.00 60.00

1949-S 87.00 155.00

1950-P 16.00 175.00

1950-D 10.00 775.00

1950-S 42.00 N.M.

1951-P 27.50 70.00

1951-D 7.50 100.00

1951-S 55.00 320.00

1952-P 29.00 22.00

1952-D 6.00 195.00

1952-S 37.50 55.00

1953-P 10.00 17.00

1953-D 5.50 17.00

1953-S 21.00 45.00

1954-P 38.00 14.00

1954-D 7.00 9.50

1954-S 19.50 22.00

1955-P 6.50 112.00

1955-D 6.50 18.00

1955-S 31.95 N.M.

1956-P 5.00 10.50

1956-D 2.50 10.00

1957-P 4.50 14.50

1957-D 1.75 4.00

1958-P 4.50 31.00

1958-D 1.75 3.50

1959-P 2.00 11.50

1959-D 1.75 3.00

1960-P 1.40 5.00

1960-D 1.25 3.00

1961-P 1.25 4.00

1961-D 1.00 3.00

1962-P 1.25 3.50

1962-D 1.25 3.00

1963-P .90 3.00

1963-D .85 3.00

1960 Sm. Date Cents

1960-D Small Date

ALL ROLLS ADV.
IN THIS AD
I WILL ALSO BUY
AT TOP PRICES
INC. B.U. BAGS

DIMES QTRS. HALVES

(50) (40) (20)

PROOF SETS—BUY & SELL

1950	160.00	180.00
1951	80.00	100.00
1952	52.00	65.00
1953	35.00	44.00
1954	25.00	29.00
1955	36.00	43.00
1956	14.50	16.95
1957	8.25	10.25
1958	17.00	20.00
1959	11.00	12.75
1960	7.00	8.75
1960 Sm.	38.00	44.00
1961	5.75	6.80
1962	5.75	6.80
1963	6.75	8.25
1964	12.00	15.00

CANADIAN PROOF LIKE SETS AND DOLLARS

DOLLAR SET

1963 8.95 11.95

1964 6.50 8.95

B.U. SINGLES

1955-S Cents	.85
1955-P Dimes	2.75
1955-D Dimes	1.90
1955-S Dimes	1.25
1955-D Quarters	4.25
1955-P Quarters	1.50
1955-P Halves	9.75
1960-P Cent Sm. Date	9.00
1950-D Nickels	19.95

GOLD FOR SALE

XF	B.U.
Indian 2½	19.95
Lib. 2½	29.95
Lib. 5	17.25
Indian 5	20.50
Lib. 10	26.50
Indian 10	32.50
Lib. 20	48.25
Gaudens 20	49.50
7 Day Return Privilege On All Gold!	

HALVES FOR SALE

1948-P	1.80	2.35	35.00
1948-D	.90	1.25	16.00
1949-P	.85	1.50	15.50
1949-D	.85	1.25	16.00
1949-S	1.10	2.00	21.00
1952-S	.80	1.40	14.00
1953	2.80	3.25	52.00
1953-S	.85	1.20	15.00
1954-S	.85	1.20	15.00
1955	7.50	7.95	148.00
1956-58	.90	1.10	16.00
1955 BU			each 9.75
All Others inc. 1964			each .70

1960P SM. DATE CENTS

BU Roll	380.00
BU Single	9.00
XF Single	6.25
AU Single	7.00

— WANTED TO BUY —

DIMES	AG	G	VG
1916D	40.00	55.00	75.00
1921P	3.00	6.00	10.00
1921D	4.00	7.00	13.00
1926S	1.75	3.00	3.75

South Africa
1964 PROOF SETS \$23.50

Wm. L. Timmons
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Retail Office!
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Delay

(Continued from Page 6)
to the size of a dime. Obviously, this operation is more difficult and less profitable than reducing a penny to the size of a dime.

Foreign Coinage

One of the arguments advanced for the retention of some silver in U.S. coins is that there is a world trend toward the resumption of silver in foreign coins. Available figures, however, do not substantiate this contention. A considerable amount of silver in foreign

PACE

countries goes into the minting of commemorative coins which are not issued regularly, but which are included in coinage totals.

The Future for Silver

If the use of silver is continued in subsidiary coinage, it is impossible to predict the future of silver as a commodity. Shortages in supply will seriously affect all industrial users, while a rise in the price would drive some users out of business. This situation could adversely affect the producers.

Higher prices do not guarantee any increase in production, but there will be less silver used. In the end, no one will gain, but by far the most important losers will be the public who may be without coins as a medium of exchange, and will have to pay higher prices for all silver products.

The elimination of silver from subsidiary coinage, however, should end speculative interest in a windfall due to some Government action relating to coinage, which would cause the price to rise. Treasury silver stocks would no longer be dissipated in the mining of coins. There will be no need for the treasury to retire silver certificates except to provide silver for other Government departments and agencies which required 8.7 million ounces last year.

Even in the face of deficits, efforts will be made by the silver producers to whittle down the supply available by calling for the repudiation of the obligation to redeem silver certificates at the present rate, or through the creation of a stockpile. A bill has been introduced to create a silver stockpile of not less than 500 million ounces of silver which is to be administered by the Secretary of the Treasury and would thus

be outside of the existing stockpile established for other materials. The need for such a reserve has yet to be determined. These and other issues will be dealt with as they arise.

As developed in the 1963 congressional hearings, the purpose of our present silver laws

set forth by the administration and the Congress was the recognition of silver as an industrial material for which there is an increasing demand.

In conclusion, I cannot emphasize too strongly the potential repercussions of retain-

(Continued on Page 10)

MONEY
FOR HOME REPAIRS
OR ANY OTHER GOOD PURPOSE
WE'LL HELP
WITH A
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Your Stamp or Coin Collection is like Money in the Bank. We accept U.S., FOREIGN AND SPECIALIZED COLLECTIONS on loans of \$100, \$300, \$700 and up to \$5,000. Convenient monthly payments. Your collection fully insured while in our care. Credit Life and Accident—Sickness Insurance available.

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CANADIAN INVESTORS LOOK OUT!

THERE'S SOMETHING IN THE WIND — CANADIAN P/LIKE'S ARE LOW — WATCH FOR A BOOM REMEMBER THE NEW YEARS PRICE BOOM—PRICES UP \$2.50 PER SET IN A FEW DAYS. BUY YOUR P/LIKE SETS AND DOLLARS NOW, WHILE THEY ARE LOW, AND THEN WATCH.

PROOF LIKE SETS			
Date	Buy	Sell 1	Sell 100
1965	\$4.50	\$5.90	\$550.00
1964	6.50	8.40	820.00
1963	9.00	10.50	1040.00
1962	12.00	16.75	1550.00
1961	16.00	23.00	2275.00
1960	17.00	27.90	2740.00
1959	25.00	37.00	3680.00
1958	57.00	77.00	7500.00
1957	55.00	70.00	6900.00

PROOF LIKE DOLLARS			
Date	Buy	Sell 1	Sell 100
1964	\$4.50	\$5.90	\$580.00
1963	6.50	8.00	780.00
1962	9.00	11.40	1120.00
1961	10.00	16.00	1550.00
1960	10.00	16.00	1550.00
1959	20.00	27.00	2650.00
1958	30.00	41.00	4025.00
1957	32.00	45.00	4450.00
1956	35.00	55.00	5425.00
1955	70.00	105.00	10,000.00

BU ROLLS					
Date	1c	5c	10c	25c	50c
1965	.80	\$2.60	\$5.70	\$10.50	\$10.90
1964	.85	2.85	5.90	11.00	12.00
1963	.95	7.40	7.60	17.90	16.50
1962	1.95	10.90	9.00	14.95	16.50
1961	3.20	13.25	17.00	29.00	24.75
1960	4.75	18.00	16.00	29.00	33.50
1959	4.80	41.50	26.00	37.00	42.00
1958	12.95	100.00	52.00	79.00	52.00
1957	10.00	112.00	37.00	74.00	65.00
1956	35.00	135.00	83.00	140.00	85.00

THE HOTTEST COIN ON ANY MARKET

1963 B.U. 5¢ ROLLS BUY \$6.75 SELL \$7.40 SELL 100 FOR \$720.00

1964 B.U. 5¢ ROLLS BUY \$2.30 SELL \$2.90 SELL 100 FOR \$275.00

BU DOLLAR ROLLS	
Date	Date
1965	\$30.00
1964	35.00
1963	33.00
1962	51.00
1961	80.00
	1960
	1959
	1958
	1957
	1956

DATE	DATE	DATE
1965	2.00	8.00
1964	2.00	8.00
1963	2.00	19.00
1962	2.50	15.00
1961	4.30	15.00
1960	4.00	11.00
1959	4.30	16.00

ROLL SETS 1c to 50c	
Date	Date
1965	\$30.00
1964	32.60
1963	45.00
1962	53.50
1961	84.00
	1960
	1959
	1958
	1957
	1956

ALL WHITE 2x2 COIN HOLDER -- ROUND or SQUARE -- STAPLE TYPE -- Box of 100 \$1.25

Sizes 1c, 5c, 25c, 50c and \$1.00 100 BOX \$85.00 ALL POST PAID

1965 7 PC. AUSTRIAN PROOF SETS -- COMING SOON at \$3.00 Deposit \$1.00 per set

WE BUY U.S. COINS

1956-P BU HALF PAY \$57.00 PER ROLL — 1958-P BU HALVES PAY \$47.00 PER ROLL — 1955-P BU HALF BUY \$7.50 EACH

SPECIAL CANADIAN TELETYPE SERVICE AVAILABLE TO INVESTORS—BUY OR SELL FOR AS LITTLE AS 3% COMMISSION—CALL OR WRITE FOR INFORMATION — WE'RE READY TO DO BUSINESS.

CALL US ANYTIME, 7 DAYS PER WEEK, DAY or NIGHT
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2217 N. Linwood

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MEMBER: WPNA
Indianapolis, Indiana

BRILL. UNC. CHOICE CIRC. ROLLS, BAGS, PROOF SETS!

CENTS

NICKELS

DIMES

	BUY	SELL	BUY	SELL	BUY	SELL
1935-D	80.00	112.50	1938-D-(Jeff)	230.00	290.00	70.00
1935-S	150.00	182.50	1938-S	305.00	370.00	84.00
1936-S	77.50	95.00	1939-S	510.00	570.00	85.00
1937-S	55.00	74.00	1939-D	1,820.00	2,200.00	119.00
1938-S	130.00	164.00	1940-S	62.50	75.00	119.00
1939-D	190.00	212.00	1941-S	45.00	53.00	43.00
1941-S	35.00	52.50	1942-S	120.00	155.00	38.00
1942-S	150.00	180.00	1943-P	55.00	75.00	48.00
1944-S	14.00	17.95	1943-D	125.00	160.00	70.00
1946-S	12.00	17.00	1943-S	37.50	54.00	36.00
1947-S	25.00	42.00	1944-P	80.00	110.00	28.00
1948-S	50.00	69.00	1944-S	115.00	138.00	44.00
1949-S	72.00	85.00	1945-P	90.00	115.00	55.00
1950-S	30.00	43.00	1945-D	50.00	70.00	40.00
1951-S	42.00	55.00	1945-S	32.00	50.00	33.00
1952-S	25.00	34.00	1946-D	28.00	39.00	28.00
1953-S	17.00	24.00	1946-S	55.00	70.50	63.50
1954-P	30.00	38.00	1947-S	60.00	79.00	137.50
1954-S	14.50	19.00	1948-D	42.00	59.00	135.00
1955-S	26.00	32.50	1948-S	85.00	109.00	44.00
1960-P-SD	350.00	390.00	1949-S	110.00	148.00	40.00
1960-D-SD	14.50	17.25	1950-P	125.00	155.00	33.00
			1950-D	720.00	785.00	34.00
			1951-S	250.00	300.00	142.00
			1952-D	150.00	175.00	164.00
			1953-S	32.00	50.00	53.00
			1954-S	16.00	20.50	68.00
			1955-P	92.50	115.00	
			1958-P	25.00	32.50	

HALVES

1946-D	175.00	205.00
1948-P	160.00	195.00
1959-S	330.00	395.00
1950-P	240.00	295.00
1950-D	137.50	185.00
1951-S	137.50	175.00
1953-P	215.00	245.00
1954-S	50.00	65.00
1955-P	162.50	185.00
1956-P	60.00	75.00
1957-P	37.50	48.00
1957-D	13.00	17.25
1958-P	55.00	65.00
1958-D	12.75	16.50
1959-P	35.00	48.00
1959-D	18.00	24.00
1960-P	29.00	38.00
1961-P	20.00	28.00
1963-P	12.50	14.50
1964-P	11.00	13.00
1964-D	10.40	13.00

SILVER DOLLARS

1885-CC	...
Buy	800.00 Sell 900.00
1927-P	...
Buy	460.00 Sell 550.00
1934-P	...
Buy	400.00 Sell 500.00
1935-P	...
Buy	400.00 Sell 500.00
1935-S	...
Buy	700.00 Sell 760.00

U.S. PROOF SETS

	BUY	SELL	Per 100
1950	150.00	175.00	
1951	80.00	91.00	
1952	48.00	57.00	
1953	38.00	45.00	
1954	22.00	28.00	
1955	33.00	40.00	
1956	14.00	16.25	1,600.00
1957	8.00	9.90	950.00
1958	18.00	21.00	2,000.00
1959	9.00	11.50	1,100.00
1960	7.00	9.00	875.00
1960-SD	37.00	44.00	4,300.00
1961	5.30	6.90	670.00
1962	5.30	6.90	670.00
1963	6.20	7.50	750.00
1964	12.00	15.00	1,395.00
1965 Can. P.L.	4.75	5.90	585.00
1954, 55, Can. P.L.	140.00	160.00	

FOREIGN PROOF SETS

	Per 10
1964-So. Africa	20.00
1964 - Malta	14.00
1964 - Jersey	15.00
1964 - Sierra Leone	20.00

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BU BAGS

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	BUY	SELL	Per 10 bags
1955-S	2,750.00	3,000.00	29,500.00
1956-P	350.00	450.00	4,400.00
1957-P	275.00	335.00	3,300.00
1958-P	330.00	400.00	3,950.00
1958-D	100.00	125.00	1,200.00
1959-P	125.00	165.00	1,600.00
1960-P	77.00	100.00	950.00
1960-D-SD	1,550.00	1,670.00	16,600.00
1961, 62-P	77.50	100.00	970.00
1963-P	58.00	69.00	685.00
1964-P	53.00	58.25	580.00
1964-D	52.00	58.00	575.00

NICKELS

1959-P	875.00	1,000.00	9,800.00
1960-P	300.00	372.50	3,700.00
1961-P	250.00	322.50	3,200.00
1962-P	215.00	270.00	2,650.00

DIMES

1955-D	6,100.00	6,900.00
1955-S	3,750.00	4,400.00
1960-P	775.00	840.00
1963-P	550.00	625.00

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1956-PD and all later date cents (except SM dates).

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All dates (except 55-D, 37-S, 32-DS) quarters
1953-P Halves, 1955-P Dimes, 1955-P, 1950-P, 1943-D Nickels.

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Delay

(Continued from Page 8)
ing any amount of silver in our coins. Although mint production has increased tremendously over the last 5 years, we still have a coin shortage. In a 5-year period from 1959 to 1964, the mint more than doubled its production of coins, jumping from 2.4 to 5.5 billion. The Treasury's estimate for 1965 is an astounding figure of 9 billion, or 15 percent of the total minted since 1792.

1963 BU

**Canadian Nickel
Rolls... \$7.25**
Bag 1961 BU Canadian
Nickels.. \$1225.00
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Canadian Proof-Like Sets

LOTS OF	(1)	(10)	(50)	(100)
1965	\$675	\$650	\$625	\$600
1964	\$975	\$950	\$935	\$925

Canadian Dollar

LOTS OF . . (1) . . (10) . . (100)

1964	6⁷⁵	6⁵⁰	6²⁵
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Canadian BU Nickel Rolls

1955	\$250.00
1957	\$150.00
1958	\$140.00



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Commission

(Continued from Page 5)
ance of the generally prevailing system of money made of the two commodities, gold and silver. The especial merits claimed for this system are, that its workings are entirely automatic, that the money value of the commodities upon which it is based depends upon their useful intrinsic qualities and is measured by the average cost of their production, and that their volume depends upon the yield of the mines and not upon the caprice of legislation. They claim that the province of the Government is not to create money, but to coin it, and thereby give to it the best authentication of purity and weight.

Views of the inconvertible paper, or fiat money school - The other school advocates an exclusively fiat paper money, to be issued by the Government, which should possess no value on account of the intrinsic qualities of the material of which it is composed, but whose value should be extrinsic and derived from the useful functions with which the Government invested it, and whose each unit should be kept steady in value through legal limitations and regulations of the number of such units issued.

On the importance of silver as a standard of value the Committee concluded: A very disingenuous and unworthy attempt is made to belittle the importance of silver in the monetary history of the country, and to misrepresent what is intended by its remonetization, by iterating and reiterating the totally irrelevant fact, that one particular silver coin, the dollar piece, was never coined at the mints in large numbers. This fact is of no more importance than the other fact, which is equally true, that the gold coin of the value of one dollar has been minted in only small numbers, and is now not permitted to be minted at all. It is not a particular silver coin, the remonetization of which is de-

manded, but it is the metal silver, in whatever denominations of coins the law may authorize and depositors of silver bullion at the mints may choose to demand.

The original report resulted in a 200 page document published by the Committee for use of Congress during the debates on silver which followed. Ultimately these proceedings led to the adoption of the Bland-Allison Act and the remonetization of silver and the resumption of silver dollar minting.

The historical importance of the Commission of 1876 is undeniable, the similarity of the problems of 1876 and 1965 is authentic. Hence the question: Why not a Congressional Silver Commission of 1965? The Congressional Commission served the Nation well in 1876! Why not in 1965?

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Canada Proof-Likes

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10	SETS	\$55.00
100	SETS	\$525.00

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	Per One	Per 10
\$20.00 Either Type EXF	\$47.50	\$470.00
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\$10.00 Liberty EXF	\$25.50	\$250.00
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\$5.00 Liberty EXF	\$17.75	\$170.00

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1642 Austria Gold Toned 2 Ducats, BU (Half Dollar Size) \$3.00

Mexican Emperor Maximilian 1865 Unc. Gold Souvenir Peso \$2.00

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10 Sets \$6.00

Maria Theresa Thaler — Near Proofs — 1 Piece \$1.75
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1883-S BU	24.50	1890-S BU	9.50	AU	50.00	1904-O BU	2.45	1926-D BU	1.70		
1883-S AU	6.00	1890-O BU	3.45	1896-P BU	3.50	AU	78.50	1926-S BU	1.70		
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Rare BU Pointed Tail 9 dimes 1964-P, 1964-D Pointed Tails 1964-P 1964-D Blunt Plus 1960-D SD. All \$3.00. R. Gleason, 38 Camelback South, Wilmington, Calif. (24d)

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Did you know that in a cir. set of silver nickels you have over 82 cents value in silver? In just a few more months these sets will be climbing in price when the talks of eliminating silver, or reducing silver in our coins. We have some nice sets and at these prices they are well worth putting a few sets away: 1 Set \$1.30, 5 Sets \$1.25 Ea., 10-Sets \$1.20 Ea. All Orders under \$10 add 10c postage. Texas Residents add 2% State Tax. Mainland Coin Exchange, Inc., 511 South Oak, La Marque, Texas. (16d)

CANADIAN Proof Like Sets — 1965 Frosted, \$7.50 — 1964, \$10.00 — 1963, \$12.50. MINT SEALED — R. F. Ohme, 13614 E. 26th, Spokane, Washington 99216. (16d)

Sacrifice — Mounted album world collection, over 5,000 all different postage stamps. \$30.00 postpaid. Kitty Fitzpatrick, Route 3, Box 44, Edinburg, Texas 78539. (19d)

New scientific instrument detects buried coins, firearms, treasures, war relics. Detects gold, silver, copper, nickel, iron. \$19.95 up. Free catalog. Relco-A74, Box 10563, Houston 18, Texas. (19d)

Pointed — Blunt Tail 9, 1964 P Dimes, BU Set in Holder \$2.00, 3 Sets \$5.00; 1964D, Set \$1.50, 3 Sets \$2.50. Listed in Spadone's Major Variety — Oddity Guide, Soft Cover \$2.50 — Hard Cover \$3.50 Post Paid. Ampere Coins, 231 N. 18th St., E. Orange, N. J. (33d)

Ecuador Crowns, Five Sucre, Minted 1943. 1944 Only, Uncirculated, \$5.00 Each Postpaid — Free Gift With Each Purchase. Will Consider Proof-Set Trades. Elva's Coins, Box 2801, Corpus Christi, Texas 78403. (16d)

(Continued on Page 14)

NEW .. UNBREAKABLE



SQUARE COIN TUBES

★ NON TOXIC

★ WILL NOT ROLL

★ AIR & WATER TIGHT

★ LIGHT PROOF

★ STACKS EASILY

★ DOUBLE LOCK TOP

12 1/2 EACH

12.50 PER 100

EXCLUSIVE DISTRIBUTOR FOR
ARK. MISS. LA. TENN.
ALA. GA. N.C. SC.
AND FLORIDA

COIN SUPPLIES UNLIMITED

16351 N.E. 18th AVENUE PHONE 947-4925
NORTH MIAMI BEACH, FLORIDA PHONE 949-1931

DATE	G	VG	F-VF	DATE	G	VG	F-VF
1909-VDB	45.00	50.00	55.00	1928-D	3.50	5.50	8.25
1909-P	—	5.75	9.75	1929-P	1.25	1.50	2.25
1909-S	1020.	1125.	1450.	1929-S	2.00	2.50	4.00
1910-P	2.75	3.25	9.75	1929-D	2.25	2.75	4.75
1910-S	—	157.50	199.50	1930-S	4.25	4.50	7.50
1911-P	3.00	5.75	24.50	1930-D	2.50	3.50	4.50
1911-S	395.00	435.00	590.00	1931-P	14.75	15.75	22.75
1912-P	5.95	—	—	1931-S	—	1450.	\$1650.
1912-S	210.00	235.00	320.00	1931-D	—	187.50	235.00
1912-D	69.50	—	—	1932-P	—	67.50	—
1913-P	5.50	—	—	1932-D	29.50	33.50	38.50
1913-S	119.50	147.50	215.00	1933-P	25.00	34.50	52.50
1914-P	3.95	7.75	—	1933-D	122.50	145.00	160.00
1914-S	215.00	232.50	315.00	1934-P	—	1.25	1.50
1915-D	27.50	32.50	67.50	1935-S	2.00	2.25	3.50
1916-P	2.25	2.75	9.75	1935-D	1.50	1.75	3.50
1916-S	24.50	29.50	49.50	1936-S	—	3.75	4.00
1916-D	8.75	—	49.50	1936-D	—	2.00	2.25
1917-P	1.50	1.75	7.50	1937-S	—	2.75	3.75
1917-S	5.75	6.75	18.75	1937-D	—	2.00	2.75
1917-D	5.25	7.25	32.50	1938-P	—	1.25	1.50
1918-P	1.50	1.75	7.25	1938-S	15.50	16.50	18.75
1918-S	5.25	7.25	18.75	1938-D	10.75	11.75	13.75
1918-D	5.25	7.75	34.50	1939-S	1.50	1.75	2.25
1919-P	1.00	1.50	3.00	1939-D	27.50	28.50	32.50
1919-S	1.75	2.25	5.50	—	—	—	—
1919-D	2.75	3.75	26.50	—	—	—	—
1920-P	1.00	1.50	3.75	1940-S	1.00	1.25	—
1920-S	—	3.25	18.75	1940-D	—	1.50	—
1920-D	3.50	5.75	34.50	1941-S	—	1.25	—
1921-P	4.00	5.00	34.50	1941-D	—	1.25	—
1921-S	24.50	26.50	77.50	1942-S	—	2.00	2.25
1922-D	132.50	157.50	—	1942-P	—	1.25	1.75
1923-P	1.75	2.25	6.25	1943-S	—	4.25	4.75
1923-S	49.50	59.50	152.50	1943-D	—	3.50	4.25
1924-P	1.50	2.00	5.75	1944-S	—	1.00	1.25
1924-S	26.50	32.50	79.50	1945-S	—	1.25	6.75
1924-D	465.00	497.50	715.00	1946-S	—	1.25	5.75
1925-P	1.25	1.50	4.00	1947-S	—	1.00	1.25
1925-S	4.75	5.50	18.75	1948-S	—	1.50	15.50
1925-D	8.25	9.75	28.50	1949-S	—	2.75	3.00
1926-P	1.25	1.50	3.00	1950-S	—	1.25	9.75
1926-S	199.50	225.00	315.00	1951-S	—	1.25	12.75
1926-D	6.75	8.75	26.50	1952-S	—	1.25	5.75
1927-P	1.25	1.50	3.00	1953-S	—	1.00	1.25
1927-S	16.75	18.50	39.50	1954-P	—	4.75	5.00
1927-D	5.25	6.25	12.25	1954-S	—	1.25	1.50
1928-P	1.25	1.50	2.25	1955-S	—	—	14.50
1928-S	9.25	9.75	19.50	1960-D	SD	—	2.75

All rolls shipped postpaid and insured. Rolls will be shipped by airmail for 40c per roll extra. Satisfaction or prompt refund.

Robert Zurcher, Inc.

BOX 126-P CORNELIUS, OREGON 97113

1965 CANADIAN COINAGE

	Rolls	Mint Bags	Master Bags
Cents	\$.85	\$24.00	\$ 70.00
Nickels	3.00	120.00	350.00
Dimes	5.50	107.50	1050.00
Quarters	11.00	107.50	1050.00
Halves	12.00	115.00	1100.00

1965 BU ROLL SET

1¢-\$1. \$59.95 1¢-50¢ \$32.50

WE PAY POSTAGE

BU SILVER DOLLARS

Singles	1958	1960	1962	1963	1964	1965
\$8.50			\$20.00			
5.50	1959	100.00	11.50			
4.75	1960	85.00	9.50			
4.75	1961	85.00	9.50			
3.25	1962	57.50	7.50			
2.50	1963	45.00	5.50			
2.25	1964	40.00	4.50			
			3.00			

The silver content in Canadian Silver Dollars is high — the mintages are low. These appear to be a fine addition to any collection.

All orders now on file that were taken at the previous prices will be filled at those prices.

~ LAYAWAY PLAN IS APPLICABLE TO 1965 COINS ONLY.

KEY COIN EXCHANGE

Open 11 - 7 Tues. Thru Sun.

COIN COLLECTOR'S PARADISE

OVER 150 AUCTION BOARD ITEMS SOLD EACH SATURDAY AT 5 P.M.
WHEN IN TULSA — DON'T MISS SEEING SOME OF THE
WORLD'S RAREST COINS
LOCATED ON INTERSTATE HWY. NO. 44. USE HARVARD ST. EXIT
3545 E. 51 St.
PHONE RI 7-0081, TULSA, OKLA.

SPECIAL FOR THIS WEEK

1964 BU
Bermuda Crown

5 For \$10.00

10 For \$18.00

100 For \$150.00

PACE CORRECTION: Single Coin Prices Listed
Rolls Available - Call For Latest Roll Prices.

Walking Lib. Halves

1917-D XF	\$34.50
1919-S VG	19.50
1935 BU	4.50
1937-D XF	8.50
1938-D XF	74.50
1945-D XF	3.50

Cull Free Quarter

1934-P	16.50	1939-D	16.50
1935-D	18.50	1939-S	47.50
1935-P	14.50	1940-S	11.50
1936-S	24.50	1955-P	11.50
1937-D	18.50	1958-P	15.50

We Also Buy Coins. Please Let Us Know What You Have. State Price & Quantity In First Letter.



Coins Unlimited

16351 N.E. 18th AVE.

MIAMI BEACH, FLA.

PHONE: 305-947-4925

(Continued from Page 13)

Wanted: Stone Mountain Commemoratives — \$3.00 Cash for Any Grade Good or Better — Other Commemoratives Wanted— Mickey Goldstein A. N. A. 51638, 129 Glenview Drive, Birmingham, Alabama. (18d)

1964 Bermuda Proof Crown, original case, only \$15.50, 2 for \$30.00. Will trade for Ghana Crowns and South African proofs. State Trade. Don Waisman, 415 N. Henry, Madison, Wisconsin. (16d)

Buying, Selling, Trading: U. S. Proof Sets and Canadian Proof Like Sets. Send for Free Bargain List. Dick Douglass, 627 W. San Jose Ave., Claremont, California 91712. (19d)

1964 FOREIGN PROOF SETS: SOUTH AFRICA, cased \$27.95; JERSEY double set \$17.95; AUSTRIA OLYMPIC set (9) coins in 2x2 \$8.45. Euel Williams, 15503 Amar Road, La Puente, Calif. 91744. (17d)

1,000 simulated business cards \$4.95 one color, \$5.95 two colors. Post cards, noteheads, envelopes, letterheads. Send for free samples and literature. Richard H. Lee, E 3617 6th Spokane, Washington 99202. (16d)

1964 Bermuda Crown Proofs \$14.50, 64 Malta \$16.75, 64 64 Jordan Proof-Like \$10.00, 1958 Ghana Proof Set \$42.50. Don Waisman, 415 N. Henry, Madison, Wisconsin. (16d)

NEW SCIENTIFIC INSTRUMENT Detects buried coins, firearms, treasures, war relics. Detects gold, silver, copper, nickel, iron. \$19.95 up.

FREE CATALOG!
RELCO A-74
Box 10563
Houston 18, Texas (19d)

(Continued on Page 21)

WANTED AT ONCE

BU Roll sets War Nickels
BU Rolls 1938-S Nickels
BU Dime Singles: 1921-D, 1923-S, 1925-S, 1927-D&S and 1928-D&S.
Circ. Rolls 1948-D Halves
Circ. Rolls 1951-S Nickels.

State Quantity and price in first letter.

GEORGIA'S

P. O. Box 894 MEMPHIS, TENN. 38101

Underpriced Halves!

BU ROLLS

1958-D

\$16.00 PER ROLL

1962-D

\$13.00 PER ROLL

In Lots of 10 - \$15.85

In Lots of 10 - \$12.90

CANADIAN PROOF-LIKE SETS

1964

1963

\$8.25

\$11.00

1964 AMERICAN PROOF SETS

\$14.00

We have quantities of all the above coins. Don't hesitate to order. Coins sent out same day order received.

J.H. McClung Coin Shop

2508 NORTH SHERIDAN

LAWTON, OKLAHOMA

T.N.A.

Bags of SILVER DOLLARS for Sale !

Below are listed a group of about 25 bags of silver dollars. Almost all are BU. A few of these are from the hands of an investor who needs some money, and a few are my own. Each bag is numbered, and thus you are assured of the exact quantity I have on hand. Please give a second choice where possible. These

BAGS

No.	Date	Price
1 — 1881-S	BU	\$1325.00
2 — 1881-S	BU	1325.00
3 — 1884-O	BU	1325.00
4 — 1884-O	BU	1325.00
5 — 1887	BU	1325.00
6 — 1882-S	BU	1450.00
7 — 1879-S	BU	1450.00
8 — 1883-O	BU	1350.00
9 — 1881-S	BU	1325.00
10 — 1881-S	BU	1325.00
11 — 1887-O	BU	3000.00
12 — 1887-P	BU	1325.00
13 — 1887-P	BU	1325.00
14 — 1881-S	BU	1325.00
15 — 1881-S	BU	1325.00
16 — 1884-O	BU	1325.00
17 — 1881-S	BU	1325.00
18 — 1881-S	BU	1325.00

19. A Mixed Bag

Date
500 1879-S BU
140 1881-S BU
240 1882-O BU
120 circ. au \$1

\$1375.00

20. 500 Mixed Coins

Date	Price
260 1884-P BU	
40 1888-O BU	
100 1886 BU	
20 1882 BU	
40 1886-O AU	
20 1890-O XF-AU	
20 1879-O AU	

\$850.00

21. 500 MIXED COINS

Date
160 1881-O BU
60 1880-S BU
100 1880-O BU
40 1883-O BU
40 1881-S BU
100 1879-S BU

\$795.00

22. 1000 MIXED COINS

No.	Date	Price
100	1892-P	Avg. F
80	1884-S	VF
60	1883-S	VF-XF
60	1891-P	XF
60	1904-P	XF-AU
60	1897-O	VF-XF
40	1886-O	VF-XF
40	1896-O	XF

500 other PREMIUM dates, all XF, AU, and BU. (My old buy price totalled 1545.00 for this group).

No. Date Price

\$1625

23. 500 pieces of BU 1882-O 1.00 \$835.00

24. 500 pieces of BU 1888-O 1.00 \$835.00

NOTE:

All bags will be shipped air-freight or railway express, charges collect. We guarantee shipment within 2 banking days of receipt of your cashier's check, or you will get a 100.00 cash bonus. If sold out, your check will be airmailed back the same day. Personal checks must clear your bank before shipment.

Phone 422-4559, 422-4550

Charles Slade III
RARE COINS
(Slade Enterprises, Inc.)

A.N.A. 37943 P.O. BOX 2368-B N. ORANGE AVE. ORLANDO, FLA.

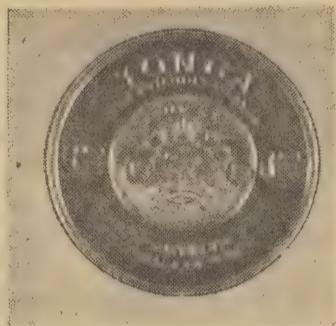
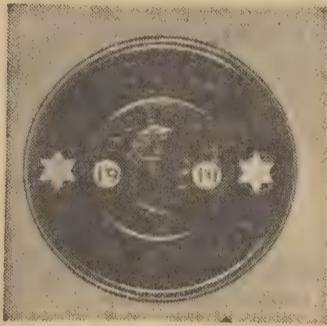
STORE HOURS: 9:30-5:30 Tuesday thru Friday; Mondays 9:30-9:00; Saturday 9:30-1:00

TONGA

Unique NEW Gold Coin Stamp Issue!

Eight new denominations countermarked on the small remainders of the original round coin stamps, featured in LIFE Magazine, October 11, 1963, and other leading publications of the world.

Over one million dollars was sent to Tonga for these. Only the early orders got as much as a 6% allotment! With local counter sales limited to no more than five sets per person the issue sold out on the first day of issue, 18 March, 1965.



The Official Government notice advised: "Because the special inks originally used to create the Gold Coin Stamps are impervious to further impressions it was impossible to conventionally 'surcharge' the Gold Coin Stamps. Instead, inspired by the Numismatic background, the stamps were 'Countermarked' into new denominations without the use of inks by countersinking one at a time with specially devised coloured foils. All without exception of the remaining Gold Coin Stamps were so treated."

Tonga, the "Friendly Islands" have been under the protection of the British Crown since 1900, and have a history going back thousands of years. With liquid assets many times the money in circulation, Tonga is one of the few countries of the modern world that could, and did, put gold coins into circulation. These stamps are actual replicas of these now famous coins, produced by the Royal Mint, which were all sold at face value in 1963 and now command prices in excess of \$400 per set. Tonga uses British weights and measures and their whole system of Government is patterned after that of Great Britain.



As this is an issue of great interest to numismatists, special arrangements were made to obtain a supply of all eight denominations. Six of the eight are offered here at first prices, which you will note are based on the face value, not on the rarity of the items offered.

DO NOT DELAY YOUR ORDER!

We trust you will understand that we must sell strictly on a first come, first served basis. Everything is offered subject to prior sale, of course, and the right is reserved to reduce or pro-rate large orders.

Write or cable, today, or use this handy order form.

HANS M. F. SCHULMAN
545 Fifth Avenue
New York, N. Y. 10017

Do Not Delay
Your Order!

Enclosed please find _____ Send me if available the following quantities of the new Tonga Coin Stamps:

Quantity
Desired

Total
Price

sets of the first three denominations:

1/3, 1/9, 2/6 postage @ \$1.10 per one set

\$9.80 per ten sets

sets of the second three denominations: 2/3, 2/9 airmails and 5/- postage

@ \$3.95 per one set

\$38.00 per ten sets

A supply of the other two denominations is on hand, but cannot be advertised as quantity would be far too small considering the low prices relative to rarity. These will be offered strictly to those clients who purchase the sets above, and when your order is sent to you we will advise you of our special first prices.

NAME

ADDRESS

CITY

STATE

THE MARKET PAGE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, APRIL 21, 1965

LINCOLN CENTS

THIS WEEK	\$1,538.00
LAST WEEK	1,558.00
CHANGE-DOWN	20.00
LAST MONTH	1,578.50
LAST YEAR	1,641.00
1965 HIGH	1,583.00
1965 LOW	1,530.00

WASHINGTON QUARTERS

THIS WEEK	\$1,038.00
LAST WEEK	1,025.00
CHANGE-UP	18.00
LAST MONTH	1,010.00
LAST YEAR	656.00
1965 HIGH	1,033.00
1965 LOW	968.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,182.00
LAST WEEK	2,173.00
CHANGE-UP	9.00
LAST MONTH	2,149.50
LAST YEAR	2,372.00
1965 HIGH	2,238.00
1965 LOW	2,083.00

MORGAN DOLLARS

THIS WEEK	\$3,230.00
LAST WEEK	3,259.00
CHANGE-DOWN	29.00
LAST MONTH	3,226.00
LAST YEAR	2,926.00
1965 HIGH	3,272.00
1965 LOW	3,217.00

JEFFERSON NICKELS

THIS WEEK	\$2,663.00
LAST WEEK	2,646.00
CHANGE-UP	17.00
LAST MONTH	2,667.00
LAST YEAR	2,832.00
1965 HIGH	2,780.00
1965 LOW	2,575.00

ROOSEVELT DIMES

THIS WEEK	\$ 736.00
LAST WEEK	743.00
CHANGE-DOWN	7.00
LAST MONTH	755.00
LAST YEAR	710.50
1965 HIGH	786.00
1965 LOW	736.00

Space City Averages:

HOW THEY ARE OBTAINED

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The United States Coin Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

Charts By Russell Brown

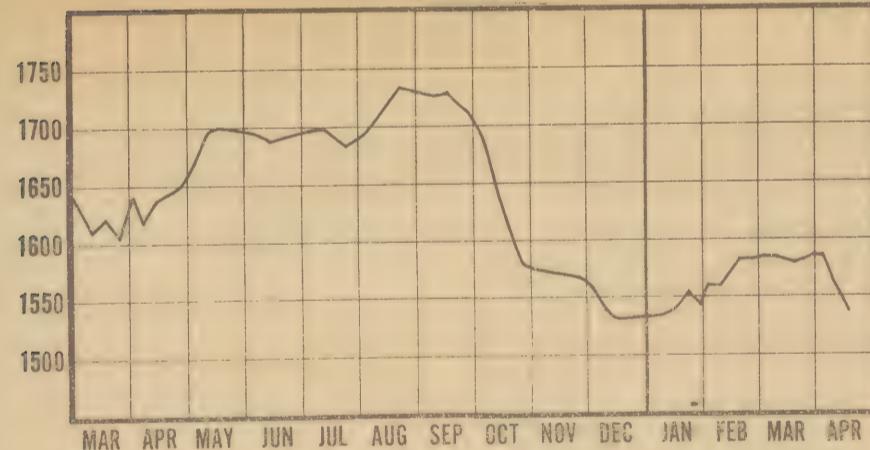
PEACE DOLLARS

THIS WEEK	\$2,025.00
LAST WEEK	2,025.00
CHANGE-NONE	-0-
LAST MONTH	2,070.00
LAST YEAR	1,304.00
1965 HIGH	2,205.00
1965 LOW	2,025.00

PROOF SETS

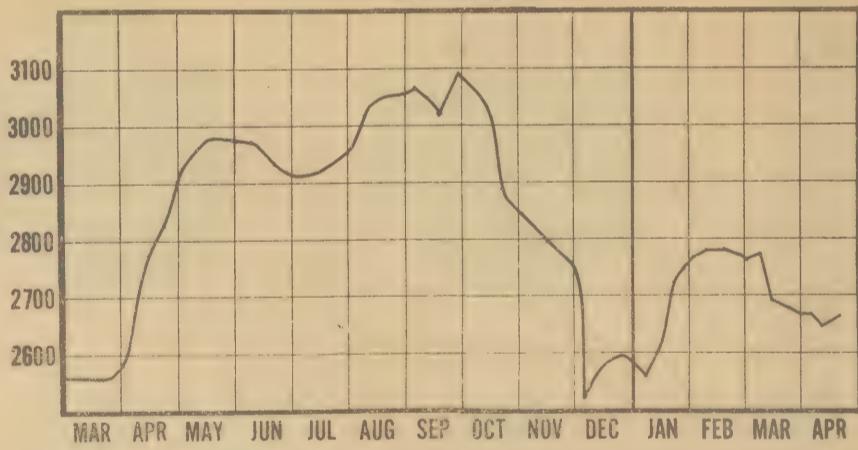
THIS WEEK	\$ 509.05
LAST WEEK	510.55
CHANGE-DOWN	1.50
LAST MONTH	511.00
LAST YEAR	415.95
1965 HIGH	540.00
1965 LOW	507.00

CENTS



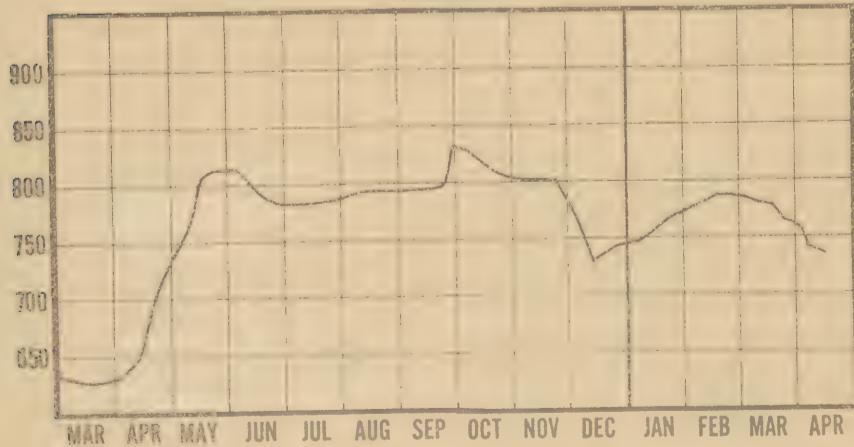
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



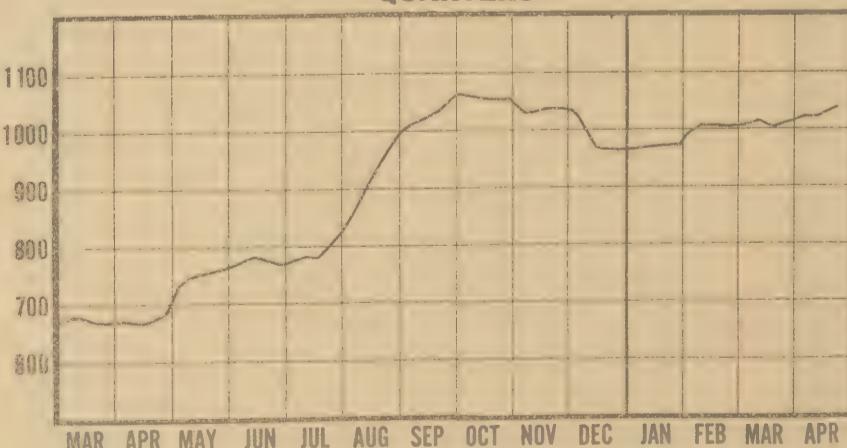
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

APRIL 21, 1965

By Russell Brown

THIS week was an exactly equal mixture of good and bad when reviewed by series. While Washington quarters made a new high for the year, Roosevelt dimes hit a new low. While four series were lower after the week's trading, four were higher or unaffected. And while one series saw an abnormally large number of declines, another experienced more bidding and buying than have taken place in the last year.

Morgan dollars were heavily requested on the heels of news that Congress is readying itself for action on the silver question. It appears many are of the opinion that the price of silver is going up and that the dollars will be worth no less than double face. As a result, bids for any bag of uncirculated dollars at \$1,300 were seen quite frequently. Unfortunately this prosperity did not carry over into the key dates and six of them (see Coins in the Spotlight) declined materially in value.

Lincoln cents recorded more price movements within their series than have been observed in quite some time. Forty two issues were in decline as a result of numerous "sell or else" offers. We have noticed instances in the past of dealers selling at the previous week's Pace Bid. This week, however, we noted entire segments of Bid prices being used as selling quotes. As a result prices declined across the board. Only the 1937-S and the 1960-P small date roll were able to withstand the

general attitude of gloom on the Lincoln front.

Jefferson nickels were mixed once again as some issues rose appreciably (1939-S and 1951-S) and some fell back (1944-P and 1947-S). Volume was the heaviest in semi key rolls and many transactions were completed in these issues.

Dimes were silent and little activity took place within the series. The 1955-P declined five dollars and as a result the averages saw a new low for the year. The bright outlook for silver seems to be holding up the dimes from what might otherwise be hard times indeed.

The quarter series resembled nickels in market activity this week. While the 1949-D rose \$12, the 1943-S lost \$10. Twelve other issues made minor price adjustments but there were few volume transactions.

For the first time in some

weeks, there appeared to be a slackening of interest in the late date issues of the Franklin series. Several of the Phillys declined slightly in the face of a bit of profit taking. Largest price changes noted in the series were four dollar gains and losses by the 1948-D and 1952-P respectively. Believe it or not, there is heavy buying of bag lots of Kennedy halves going on at this time at the unheard of (since first issue) price of \$1,100 per bag. The thinking seems to be that not only will this coin have a silver content that will make it profitable smelting material in the not-to-far-distant future, but also, it will be the only .900 fine half of the Kennedy design. Couple this with the increase in price of the common dates of Morgans taking them out of the picture as coins available for profitable melting and you begin to see the reason for this buying.

Proof sets remained on the quiet side this week with the 1964 set traded heavily at last week's prices. The only weakness shown in the series was a two dollar loss by the 1955 set as a small group of them were offered for sale. Meanwhile the steam ran out of the small scale promotion of the 1965 Canadian set and as a result the bid remained unchanged.

The Market Opinion

As the time for Congressional action on our coinage nears, we will see heavy buying of all silver coins which are priced near face by the general public. Few seem to realize that the U. S. government is certainly not going to allow the price of silver to go up for at least twelve to eighteen months. It must hold the line in order to protect itself from an awesome shortage of dimes, quarters and halves which would occur overnight if the price of silver was allowed to seek its own level. (That is to say, if the Treasury quit selling it at \$1.29 per ounce).

The price will be held until the Treasury has time to issue several dozen boxcar loads of new .300 fine coinage or whatever they decide on. Only then will the government get out of the silver business.

Bear in mind that there is no silver shortage if coinage consumption is eliminated or lessened. Since such is the case, I believe that we can safely state that Sam can outlast the speculators.

Space City Index

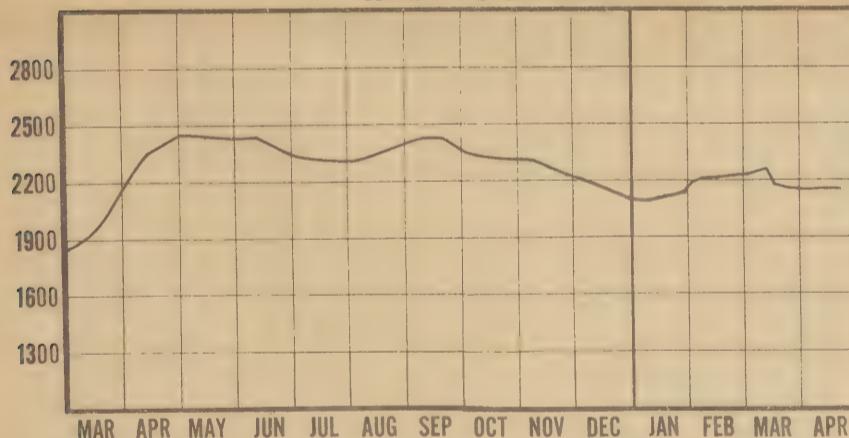
April 21, 1965

Lincoln Cents	100.5	Franklin Half Dollars	101.3
Jefferson Nickels	102.8	Morgan Dollars	99.7
Roosevelt Dimes	99.1	Peace Dollars	91.8
Washington Quarters	106.7	Proof Sets	100.4

Based On A Value Of 100.0 At January 1, 1965

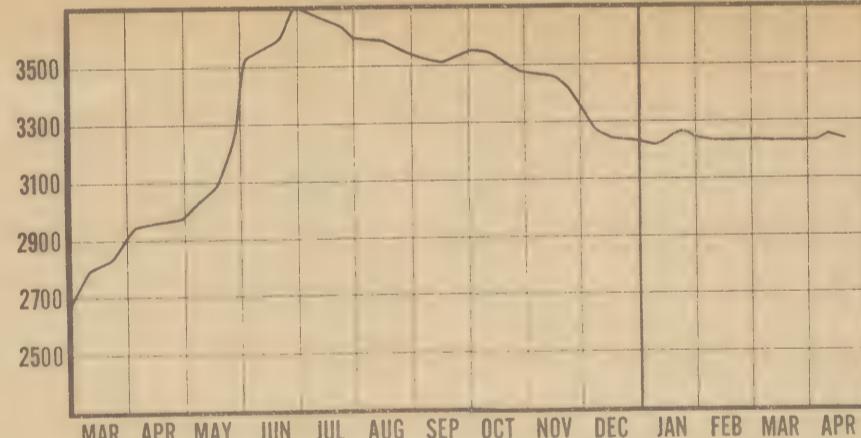
Using Coins Listed In Space City Averages

HALF DOLLARS



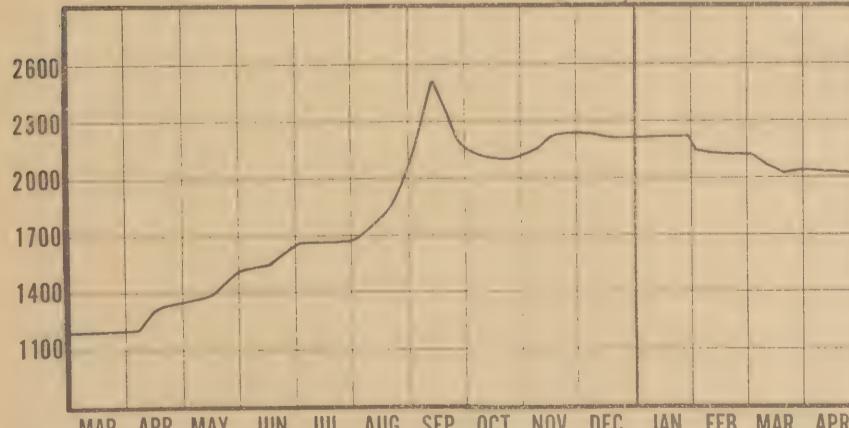
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



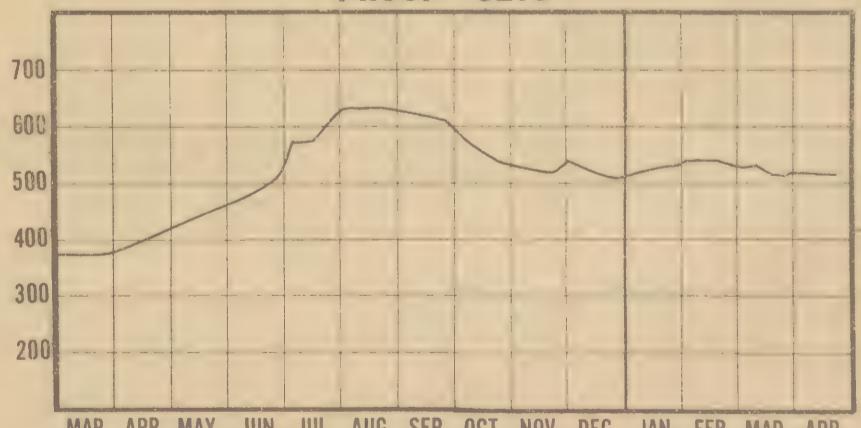
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

United States Coin Exchange Transactions

BU Roll Prices as of Wednesday, April 21, 1965

These bid and asked prices, from the United States Coin Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins



could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.

Prices are wholesale quotations compiled from the United States Coin Exchange teletype system which serves 285 coin dealers across the country.



PROOF, DENOMINATIONAL SETS

PROOF DENOMINATIONAL SETS			
		Bid	Ask
Lincoln Cent 1936-1964	\$ 250.00	\$ 275.00	
Jefferson Nickel 1938-1964	225.00	240.00	
Mercury Dime 1936-1942	360.00	390.00	
Roosevelt Dime 1950-1964	100.00	115.00	
Washington Quarter 1936-1964 .	830.00	860.00	
Walking Liberty			
Half Dollar 1936-1942	650.00	700.00	

BU SINGLE SETS

	Bid	Ask
Jefferson Nickels	\$ 165.00	\$ 167.00
Roosevelt Dimes	64.00	67.00
Washington Quarters	875.00	950.00

BU ROLL SETS

	Bid	Ask	Change
Jefferson Nickels	\$7,000.00	\$7,200.00	
Roosevelt Dimes	3,000.00	3,200.00	
Washington Quarters 1941-1964	4,300.00	4,400.00	

CIRCULATED SINGLE SETS			
		Bid	Ask
		\$	\$
Jefferson Nickels	\$ 28.00	\$ 29.00	
			27

PACE																		
Date	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change
1951-D	52,191,800	36.00	39.00	1952	21,274,073	64.00	66.00	- 4.00	1894	110,792	3400.00	3600.00		1959	1,149,291	10.50	11.50	+.50
1951-S	31,630,000	390.00	400.00	1952-D	25,395,600	27.00	28.00		1894-O	1,723,000	350.00	375.00		1960	LD			
1952	99,122,073	16.00	18.00	1952-S	5,526,000	125.00	130.00		1894-S	1,260,000	800.00	825.00		1960-SD		7.75	8.00	
1952-D	122,100,000	20.00	21.00	1953	2,796,920	225.00	230.00		1895-O	450,000	2400.00	2800.00		1961	3,028,244	6.15	6.35	
1952-S	44,419,500	105.00	110.00	1953-D	20,900,400	23.00	25.00		1895-S	400,000	6000.00	7000.00		1962	3,218,019	6.15	6.35	
1953	53,618,920	39.00	40.00	1953-S	4,148,000	75.00	76.00	- 1.00	1896	9,976,762	38.00	40.00		1963	3,075,645	7.25	7.50	
1953-D	136,433,000	11.00	12.00	1954	13,421,503	30.00	32.00		1896-O	4,900,000	275.00	300.00		1964	3,800,000	13.50	13.75	+.75
1953-S	39,180,000	35.00	36.00	1954-D	25,445,580	17.00	18.00		1896-S	5,000,000	2500.00	2700.00						
1954	114,243,503	8.50	9.00	1954-S	4,993,400	60.00	61.00	+.3.00	1897	2,822,731	80.00	85.00	+.5.00					
1954-D	106,397,000	9.00	9.50	1955	2,876,381	175.00	177.00	-.3.00	1897-O	4,004,000	210.00	230.00						
1954-S	22,860,000	41.00	43.00	1956	4,701,384	70.00	72.00	+.3.00	1897-S	5,825,000	170.00	180.00						
1955	12,828,281	95.00	97.00	1957	6,361,952	42.00	43.00		1898	5,884,735	60.00	70.00		1938-P		2.50	2.75	
1955-D	13,959,000	65.00	66.00	1957-D	19,966,850	15.00	16.00	+.1.00	1898-O	4,440,000	42.00	43.00	-.1.00	1938-D		41.00	42.00	+.1.00
1955-S	18,510,000	40.00	41.00	1958	4,917,652	60.00	61.00	+.2.00	1898-S	4,102,000	480.00	500.00		1938-S		83.00	87.00	
1956	109,309,384	8.00	8.50	1958-D	23,962,412	14.00	15.00		1899	330,846	390.00	400.00	-.2.00	1939-D		175.00	180.00	
1956-D	108,015,100	6.50	6.75	1959	7,349,291	40.00	41.00		1899-O				1939-S		30.00	31.00		
1957	161,407,952	6.75	7.00	1959-D	13,053,750	20.00	21.00	-.1.00	1900	12,290,000	25.00	27.00		1942-D		5.75	6.00	
1957-D	113,345,330	8.50	9.00	1960	7,715,602	33.00	34.00	-.1.00	1900-S	2,562,000	800.00	825.00		1943-D		15.00	15.50	-.5.0
1958	32,785,652	34.00	35.00	1960-D	18,215,812	18.00	19.00		1900-O	8,830,912	28.00	30.00		1944-S		5.50	5.75	+.2.5
1958-D	136,564,600	5.50	5.75	1961	11,318,244	23.00	24.00	-.1.00					1946-S		3.75	4.00		
1959	86,929,291	6.50	6.75	1961-D	20,276,442	16.00	17.00						1948-S		4.50	5.00		
1959-D	164,919,790	5.25	5.50	1962	12,932,019	20.00	21.00	-.1.00					1949-S		7.75	8.00	-.2.5	
1960	72,081,602	7.75	8.25	1962-D	35,473,281	12.00	12.50	-.2.5					1950-P		12.50	13.00		
1960-D	200,160,400	5.20	5.40	1963	25,239,645	12.50	13.50	-.5.0					1950-D		600.00	610.00		
1961	96,758,244	9.00	9.50	1963-D	67,069,292	11.00	11.50						1951-S		19.00	19.50		
1961-D	209,146,550	5.25	5.50	1964		10.75	11.00	+.2.5					1955-P		19.00	20.00	-.1.00	
1962	75,668,019	6.30	6.75	1964-D		10.75	11.00	+.2.5					1958-P		3.50	3.75	+.2.5	
1962-D	334,948,380	5.25	5.50															
1963	126,725,645	5.25	5.50															
1963-D	421,476,530	5.25	5.40															
1964		5.25	5.50															
1964-D		5.10	5.25															
QUARTERS																		
Date	Minted	Bid	Ask	Change	10,093,550	56.00	60.00		1903-O	4,450,000	510.00	525.00	-.5.00	CIRCULATED DIME ROLLS				
1941	79,047,287	\$70.00	\$75.00		2,212,000	145.00	150.00	-.4.00	1903-S	1,241,000	2700.00	2900.00		Date	Bid	Ask	Change	
1941-D	16,714,800	160.00	170.00		9,774,000	32.00	34.00		1904	2,788,650	245.00	270.00		1949-S		21.00	22.00	
1941-S	16,080,000	220.00	230.00		14,807,100	27.00	28.00		1904-O	3,720,000	37.00	39.00	-.2.00	1950-P		6.00	6.25	
1942	102,117,123	70.00	74.00		1879-CC	756,000	2700.00	3000.00	1904-S	2,304,000	2600.00	2800.00		1950-S		6.75	7.00	+.2.5
1942-D	17,487,200	125.00	130.00	+.10.00	1879-O	2,887,000	80.00	82.00	1921	44,690,000	26.00	28.00		1951-S		6.00	6.25	
1943	99,700,000	39.00	41.00		1879-S	9,110,000	27.00	28.00	1921-D					1955-P		31.00	32.00	-.1.50
1943-D	16,095,600	110.00	115.00		1880	12,601,355	32.00	34.00	1921-S	21,695,000	105.00	110.00		1955-S		11.50	12.00	
1943-S	21,700,000	190.00	195.00	-.10.00	1880-CC	591,000	800.00	810.00						1958-P		6.00	6.25	
1944	104,956,000	32.00	36.00		1880-O	5,305,000	32.00	34.00										
1944-D	14,600,000	115.00	120.00</															

BU ROLLS

CENTS	NICKELS		QUARTERS		DIMES						
	Sell	Buy	Sell	Buy	Sell	Buy					
1940	20.00	14.00	1940	29.00	18.00	1946	34.00	25.00	1946	18.00	12.00
1940-D	43.00	32.00	1940-D	50.00	36.00	1946-D	130.00	80.00	1946-D	38.00	28.00
1940-S	30.00	21.00	1940-S	82.00	60.00	1946-S	190.00	115.00	1946-S	85.00	70.00
1941	27.00	19.00	1941	28.00	17.75	1947	70.00	45.00	1947	47.00	35.00
1941-D	48.00	34.00	1941-D	—	—	1947-D	74.00	52.00	1947-D	56.00	40.00
1941-S	42.00	30.00	1941-S	55.00	38.50	1947-S	174.00	125.00	1947-S	89.00	70.00
1942	13.00	10.00	1942	60.00	41.00	1948	38.00	22.00	1948	110.00	80.00
1942 Type 2	—	—	1942	325.00	260.00	1948-D	62.00	40.00	1948-D	120.00	95.00
1942-D	16.00	12.50	1942-D	525.00	385.00	1948-S	62.00	40.00	1948-S	530.00	450.00
1942-S	185.00	150.00	1942-S	145.00	125.00	1949	510.00	420.00	1949	70.00	50.00
1943	12.50	9.00	1943	62.00	50.00	1949-D	140.00	90.00	1949-D	85.00	58.00
1943-D	24.50	20.00	1943-D	185.00	130.00	1949-S	—	—	1949-S	525.00	410.00
1943-S	48.50	38.00	1943-S	57.00	40.00	1950	46.00	33.00	1951	62.50	48.00
1944	9.50	6.00	1944	115.00	82.00	1950-D	50.00	33.00	1951-D	46.00	36.00
1944-D	12.75	9.00	1944-D	90.00	78.00	1950-S	152.00	110.00	1951-S	420.00	350.00
1944-S	18.00	14.00	1944-S	140.00	110.00	1951	35.00	20.00	1952	24.00	16.00
1945	12.00	8.00	1945	130.00	104.00	1951-D	32.00	18.00	1952-D	24.00	17.00
1945-D	17.50	13.50	1945-D	60.00	47.00	1951-S	240.00	180.00	1952-S	130.00	95.00
1945-S	19.25	14.00	1945-S	46.00	35.00	1952	30.00	18.00	1953	45.00	38.00
1946	7.25	5.00	1946	14.00	9.75	1952-D	24.00	14.00	1953-D	17.00	12.00
1946-D	15.00	11.25	1946-D	38.00	28.00	1952-S	142.00	102.00	1953-S	45.00	35.00
1946-S	19.00	14.75	1946-S	75.00	61.00	1953	72.00	52.00	1954	12.00	8.00
1947	24.00	18.00	1947	17.00	12.00	1953-D	22.00	14.00	1954-D	12.00	8.00
1947-D	12.00	9.00	1947-D	35.00	26.00	1953-S	54.00	41.00	1954-S	50.00	38.00
1947-S	36.50	30.00	1947-S	75.00	58.00	1954	16.00	11.00	1955	110.00	90.00
1948	15.00	11.00	1948	17.00	10.00	1954-D	24.00	14.00	1955-D	72.00	62.00
1948-D	13.00	9.00	1948-D	54.00	39.00	1954-S	50.00	36.00	1955-S	47.00	38.00
1948-S	67.00	55.00	1948-S	107.00	80.00	1955	52.00	38.00	1956	11.00	6.50
1949	22.00	17.00	1949	44.00	31.00	1955-D	160.00	145.00	1956-D	9.00	6.00
1949-D	23.00	16.00	1949-D	48.00	36.00	1956	17.00	11.00	1957	7.50	6.00
1949-S	82.00	65.00	1949-S	160.00	125.00	1956-D	20.00	14.00	1957-D	8.50	6.00
1950	12.25	9.00	1950	150.00	120.00	1956-S	16.00	11.00	1958	40.00	30.00
1950-D	9.00	5.50	1950-D	765.00	700.00	1957	16.00	11.00	1958-D	7.00	5.25
1950-S	39.00	34.00	1950-S	—	—	1957-D	16.00	11.00	1959	9.00	6.00
1951	28.00	21.00	1951	48.00	33.00	1958	69.50	58.00	1959-D	6.50	5.20
1951-D	6.50	4.75	1951-D	74.50	52.00	1958-D	14.00	11.00	1960	9.50	7.00
1951-S	59.00	47.00	1951-S	WTD.	270.00	1959	17.00	12.00	1960-D	6.50	5.25
1952	28.50	18.00	1952	16.50	12.00	1959-D	14.00	11.00	1961	11.00	8.00
1952-D	6.00	4.25	1952-D	182.00	155.00	1960	14.00	11.00	1961-D	6.50	5.20
1952-S	31.00	24.00	1952-S	48.00	39.00	1960-D	14.00	11.00	1962-D	6.00	5.20
1953	9.75	6.00	1953	14.00	8.00	1961	14.00	11.00	1963	6.00	5.10
1953-D	4.50	3.25	1953-D	16.00	11.00	1961-D	14.00	11.00	1963-D	6.00	5.10
1953-S	20.00	17.65	1953-S	46.00	32.00	1962	14.00	10.50	1964	6.00	5.10
1954	37.00	28.00	1954	10.00	6.50	1962-D	14.00	10.50	1964-D	6.00	5.10
1954-D	6.00	3.75	1954-D	7.50	5.00	1963	13.00	10.50	1965	—	—
1954-S	19.50	16.00	1954-S	22.00	18.00	1963-D	12.75	10.50	1966	—	—
1955	7.50	4.65	1955	120.00	90.00	1964	12.00	—	1967	—	—
1955-D	7.25	4.75	1955-D	15.00	11.00	1964-D	12.00	—	1968	—	—
1955-S	32.00	27.50	1955-S	—	—	1965	—	—	1969	—	—
1956	4.50	3.25	1956	9.50	6.00	1966	27.00	18.00	1970	—	—
1956-D	2.00	1.10	1956-D	6.50	3.75	1967	90.00	70.00	1971	—	—
1957	4.50	3.00	1957	10.50	7.00	1968	35.00	26.00	1972	—	—
1957-D	1.65	.90	1957	4.00	2.65	1969	21.00	15.00	1973	—	—
1958	4.50	3.25	1958	33.00	26.00	1970	70.00	47.00	1974	—	—
1958-D	1.50	.90	1958-D	3.75	2.25	1971	140.00	110.00	1975	—	—
1959	2.25	1.20	1959	12.50	9.00	1972	12.50	10.00	1976	—	—
1959-D	1.50	.80	1959-D	3.25	2.25	1973	12.50	10.00	1977	—	—
1960	1.50	.80	1960	4.25	2.75	1974	12.50	10.00	1978	—	—
1960-D	1.25	.65	1960-D	3.00	2.25	1975	12.50	10.00	1979	—	—
1961	1.50	.80	1961	3.50	2.25	1976	12.50	10.00	1980	—	—
1961-D	1.50	.70	1961-D	3.00	2.25	1977	12.50	10.00	1981	—	—
1962	1.50	.80	1962	3.00							

(Continued from Page 14)

WANTED: U. S. Proof, Canadian Prooflike sets; B. U. Rolls. List your asking prices. Masell, 40 Argyle, Brooklyn 18, N.Y. (16d)

1909S VDB Lincoln Fine \$141.00;
1831S Lincoln, X-E \$41.00; Roll
Lincolns 1943SD Au-Unc \$30.00;
Add 50c postage, Insurance, I. D.
Jimenez, P. O. Box 1191, Ontario,
California. (16d)

WAR NICKELS, GRADED ROLL
SET (11 ROLLS) \$48.50 DELIVERED
PREPAID AND INSURED, EXCEPTIONALLY NICE
CIRCULATED COINS. WILL NEVER BE SO CHEAP AGAIN.
10 SINGLE SETS (11 COINS)
\$14.50 POSTPAID. BRANDT
COINS, BOX 8585, KANSAS
CITY, MISSOURI 64114. (16d)

5 Rolls unsorted Buffalo Nickels from vending machines only \$14.50. Write today for free list, 15 different "S" Washington Quarters only \$7.50. Ace Stamp & Coin, Box 55, Jamesburg, N.J.

SELLING — Circulated ROLLS:
Washington Quarters at "Ask"
Prices. (See "Bid-Ask" Section
of This Paper) No. 32DS, 37S,
55D. D. Link, 167-89 Street, Brooklyn, N.Y.
(16d)

Mint Sets 1960 \$5.00, 1962 \$4.50,
1964 \$3.50. 1964 Mint Sealed Proof
Sets \$14.50 — 5 at \$14.00. Tom
Norman, 6th St., Corinth, Miss.
(16d)

FRANKLIN ROLL SET BARGAIN, (VERY NICE CIRCULATED COINS, 35 ROLLS IN TUBES) \$625.00 DELIVERED PREPAID AND INSURED. EXCEPTIONAL VALUE. YOU PAY ONLY WHOLESALE FOR ABOUT SIX KEY AND SEMI-KEY ROLLS, OBTAINING THE BALANCE AT FACE. SINGLE VG-AU SETS IN WHITMAN FOLDERS, \$32.50. BRANDT COINS, BOX 8585, KANSAS CITY, MO. 64114. (16d)

For sale 1945 Micro S dime UNC \$9.50 per coin. 1903-O Silver Dollar UNC \$32.50. 1942-D nickel UNC \$16.75 per coin. All coins guaranteed with return privilege and shipped postpaid. RICHARD N. PEVEY, P. O. Box 13275, HOUSTON, TEXAS, 77019.

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THE NEW & ONLY 1964 KEY COIN POINTED TAIL NINE ROOSEVELT 10c

Less than
2 Mil. Minted

Another 1960
Small Date

Complete Set
Including Case

\$200

Postpaid



Many are being found in circulation daily. See the amazing difference yourself. Order your BU set now while they are young and cheap. Presently selling at \$75.00 per roll.

SUPPLY LIMITED
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CASH OR M.O. TO

Continental Enterprises

P. O. BOX 63
WHITESTONE 51, NEW YORK

PACE Coin News

Franklin Mint

Installs Unique Equipment
The first 360-ton H.M.E. coining press to be installed in the United States has arrived from England and is now being erected at the Franklin Mint, a privately-owned facility in Yeadon, Penna. This ultra-modern press, which will strike coins of up to 3 inches in diameter, is being fitted by the Franklin Mint with special auxiliary equipment to produce true proof quality coins with "kid glove" care.

The Royal Mint in London is re-equipping its coining department with a total of 17 of these H.M.E. coining presses, most of which are 180-ton models designed to run at very high speeds. The Franklin Mint is also installing one of the 180-ton models for evaluation.

Another unusual piece of equipment recently installed at the Franklin Mint is an ultra-precision Mettler digital-readout scale, which is far more sensitive than the finest balance scales of traditional design. This scale reads in decimal output down to approximately 1/300,000 of an ounce. It will literally weigh the period at the end of this sentence.

Sets Of Proof Coins Before Decimal Change

The Minister of Finance, Mr. Harry Lake, announced last week that a number of sets of polished proof N. Z. coins mounted in special folders would be made available for sale to the public later this year (depending on completion of arrangements and minting), to mark the last complete issue of circulating coins based on the pounds, shillings and pence system. The folders will contain information about the coins, and the £. s. d. system as well as some details of the decimal coinage system to be introduced in 1967. "This issue of proof coins is only the third such issue since New Zealand adopted its own coinage in 1933. It is to mark the closing of the pounds, shillings and pence system of currency which will be changed to a decimal system in July, 1967", Mr. Lake said. "As half-crowns are being withdrawn from circulation from 3 May next it is considered appropriate to strike a special issue including the half-crown coin which will no longer be minted. It will be an attractive and durable souvenir of the present coinage system and will

be of historic value. From now until 'D.C. Day' in July, 1967, further mintings of existing coins will be limited because work must start on the minting of some 200 million decimal coins," he said. Mr. Lake said that no price had yet been fixed for the 1965 proof sets as this was largely dependent on the costs of coin folders, packaging, freight and the special work required at the Royal Mint, and these costs were not yet finalized. "There is no doubt in my mind however that the issue will be most acceptable to numismatists and members of the public of New Zealand and overseas", he said.

Mr. Lake said that it is also intended to issue proof sets of the new decimal coins when they become legal tender in

1967, in the same form as the 1965 proof issue. "In the meantime the Treasury is proceeding with arrangements for the minting of the 1965 proof sets and a public announcement

about the price and method of obtaining the sets will be made at a later date."

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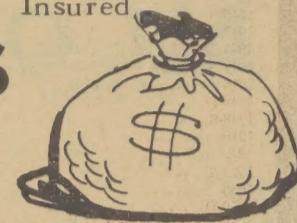
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LIMITED QUANTITY

CANADIAN

SILVER DOLLARS

ALL IN B.U. CONDITION

1965 — Only **\$32 50** Per Roll

1965 **1964** One roll of each **\$70 00**

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**Biggest Spring Show
in the WEST!**

**500 LOT AUCTION SALE
ALL QUALITY MATERIAL**

6:30 P.M. MAY 1st

1:30 P.M. MAY 2nd

AT

**Bakersfield's
4th
Annual
Coin
Convention**

**TO
BE HELD**

April 30, May 1 & 2

at the

KERN COUNTY FAIRGROUNDS

1142 So. P. Street

(South of Bakersfield off Business Hwy. 99)

BAKERSFIELD, CALIFORNIA

**Open To The Public
10:00 A. M. Daily**

**Sale
Conducted By
Consolidated
Coin
Company
Frank Rosa, Jr.
Auctioneer**

1965

NOTICE WEEKLY
PRICE CHANGESCANADIAN PROOF-LIKE
QUANTITY- SETS- AVAILABLE\$5 85
Per Set.GUARANTEED IMMEDIATE DEL.
100 SETS OR MORE
\$5.55 PER SET
20% Down-Balance 90 Days
will Hold Your Order for
Future Del.

SELLING BU ROLLS

HALVES

QUARTERS

DIMES

NICKELS

CENTS

1948-D	Pay \$100.00	WT	1941-P	WT	1946-S	\$83.25	1939-P	\$44.00	1936-D	\$77.00
1948 P	\$182.50	1942-P	pay 65.00	1947-S	\$80.00	1940-D	46.00	1936-S	100.00	
1949-S	365.00	1942-D	pay 115.00	1950-D	79.95	1941-S	57.00	1936-P	27.00	
1949-P	500.00	1943-P	46.00	1952-S	120.00	1946-S	69.50	1937-P	23.00	
1951-S	163.50	1944-P	46.00	1953-S	40.50	1948-S	112.50	1937-D	44.50	
1951-D	155.00	1945-P	35.00	1954-S	45.25	1950-P	149.50	1939-D	213.50	
1952-S	136.10	1945-S	70.00	1955-P	Special 106.00	1950-D	785.00	1939-S	63.25	
1953-P	239.00	1946-S	159.00	1955-D	67.50	1952-S	54.00	1939-P	26.00	
1953-S	79.50	1947-S	153.00	1955-S	42.50	1953-S	43.75	1941-P	32.00	
1954-S	63.00	1948-S	64.50	1956-P	9.50	1954-S	19.25	1941-S	52.00	
1955-P	187.50	1950-D	46.00	1957-P	11.00	1955-P	113.00	1942-D	15.95	
1956-P	70.50	1953-S	58.50	1958-P	39.25	1956-P	8.95	1943-D	24.00	
1957-P	43.25	1954-S	48.50	1959-P	7.80	1958-P	31.25	1943-S	48.50	
1958-P	63.00	1955-D	158.50	1960-P	8.95	1959-P	10.75	1947-S	39.00	
1959-P	43.00	1958-P	65.00	1961-P	12.00	1960-P	3.90	1949-D	24.00	
1960-P	36.00	1960-P	13.75	1962-P	7.85	1961-P	3.30	1950-S	41.25	
1961-P	25.00	1961-P	13.25			1962-P	2.80			
1962-P	23.75	1962-P	13.75			1963-P	2.60	1951-S	54.00	

SELLING CANADIAN PROOF-LIKE
SETS AND DOLLARS

DATE	SETS	DOLLARS
1958	77.00	
1959	36.00	
1960	31.00	
1961	24.85	18.00
1962	16.50	12.00
1963	11.50	8.85
1964	9.00	6.25
1965	5.85	

SELLING U.S. GOLD

\$20 ST Gaudens . \$50.50 BU or Liberty 49.50 AU
\$10 Indian XF-AU 34.50
\$10 Indian BU 36.25
\$10 Liberty XF-AU 26.75
\$10 Liberty BU 28.00
\$5 Liberty XF-AU 17.75
\$5 Liberty BU 18.75

Proof Sets

Buy	Sell
1964	\$12.75
1963	6.50
1962	5.50
1961	5.50
1960 sd	36.50
1960	7.60
1959	10.50
1958	17.25
1957	8.00
1956	14.50
1955	36.00 flats 39.75
1954	24.00
1953	40.00
1952	48.00
1951	86.00
1950	160.00
1956-P	4.60
1957-P	4.75
1958-P	5.10
1959-P	1.60
1956-P s/d	381.00
1960-Ds/d	18.50
1961-P	1.40
1962-P	1.45
1963-P	.85

CIRCULATED ROLLS

CENTS	NICKELS	HALVES
1938-1	\$12.00	1948-P \$37.00
1939-S	1.75	1949-S 19.50
1942-S	2.50	1953-P 55.00
1943-S	4.75	1955-P 155.00
1948-S	1.75	1956-P 17.50
1949-S	3.40	1958-P 17.00
1954-P	4.10	QUARTERS
1955-S	15.50	1938-S \$44.50
1960-D sm. date	2.65	1939-S 44.50
DIMES		1940-D 45.00
1949-S	\$24.50	1946-S 22.50
1955-P	37.50	1947-S 19.50
1955-S	13.50	1955-D 74.50
1955-D	18.50	

Please check our low prices and order freely. We will guarantee delivery of 5-10 Rolls of each item — Regardless of market fluctuations. We also sell Singles and Circ. Rolls. Send for our free price list. California residents add 4%.

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BU SETS FOR SALE!	
Lincoln Cent Sets	Washington Quarter Sets
1941-64 \$38 50	1941-64 \$132 50
Jefferson Nickel Sets	Franklin Half Sets
1938-64 \$179 50	1948-63 \$183 50
Roosevelt Dime Sets	Wartime Nickel Sets
1946-64 \$69 50	BU \$34 95

All sets contain nice BU coins and are housed in Whitman Bookshelf Folders.

